BANCAJA 12 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
Currency: EUR

Date of constitution
04/09/2008

VAT Reg. no.
V85409100

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
JP Morgan

Suscriber
Bancaja

Assets Custodian
Bancaja

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander S.A.

Swap
Bancaja

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
Ernst & Young

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating S&P Current	 Original
Series A ES0312846001	04/11/2008 19,792	91,160.71 1,804,252,772.32 91.16%	100,000.00 1,979,200,000.00	Floating 3-M Euribor+0.550% 22.Jan/Apr/Jul/Oct	1.9550% 07/22/2009 450.498503 Gross 369.408772 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2009 "Pass-Through"	AAA	AAA
Series B ES0312846019	04/11/2008 578	100,000.00 57,800,000.00 100.00%	100,000.00 57,800,000.00	Floating 3-M Euribor+0.700% 22.Jan/Apr/Jul/Oct	2.1050% 07/22/2009 532.097222 Gross 436.319722 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A	A
Series C ES0312846027	04/11/2008 420	100,000.00 42,000,000.00 100.00%	100,000.00 42,000,000.00	Floating 3-M Euribor+1.200% 22.Jan/Apr/Jul/Oct	2.6050% 07/22/2009 658.486111 Gross 539.958611 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-	BBB
Series D ES0312846035	04/11/2008 210	100,000.00 21,000,000.00 100.00%	100,000.00 21,000,000.00	Floating 3-M Euribor+2.000% 22.Jan/Apr/Jul/Oct	3.4050% 07/22/2009 860.708333 Gross 705.780833 Net	07/22/2051 Quarterly 22.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB-	BB
Total		1,925,052,772.32	2,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	14.56	11.63	9.49	7.92	6.76	5.88	5.18	4.61
			Date	11/08/2023	12/03/2020	10/15/2018	03/21/2017	01/24/2016	03/09/2015	06/25/2014	11/30/2013
		Final Maturity	Years	29.77	26.02	22.26	19.01	16.51	14.51	12.76	11.26
			Date	01/22/2039	04/22/2035	07/22/2031	04/22/2028	10/22/2025	10/22/2023	01/22/2022	07/22/2020
	Without optional redemption *	Average life	Years	13.40	11.35	9.68	8.33	7.25	6.37	5.66	5.08
			Date	09/11/2022	08/25/2020	12/24/2018	08/19/2017	07/19/2016	09/04/2015	12/18/2014	05/18/2014
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			Date	04/22/2043	04/22/2043	04/22/2043	04/22/2043	04/22/2043	04/22/2043	04/22/2043	04/22/2043
Series B	With optional redemption *	Average life	Years	22.42	18.40	15.19	12.72	10.88	9.46	8.31	7.37
			Date	09/17/2031	09/09/2027	06/24/2024	01/08/2022	03/05/2020	10/03/2018	08/10/2017	09/03/2016
		Final Maturity	Years	29.77	26.02	22.26	19.01	16.51	14.51	12.76	11.26
			Date	01/22/2039	04/22/2035	07/22/2031	04/22/2028	10/22/2025	10/22/2023	01/22/2022	07/22/2020
	Without optional redemption *	Average life	Years	20.17	17.86	15.56	13.53	11.82	10.41	9.24	8.28
			Date	06/18/2029	02/27/2027	11/07/2024	10/28/2022	02/12/2021	09/16/2019	07/17/2018	07/29/2017
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			Date	04/22/2043	04/22/2043	04/22/2043	04/22/2043	04/22/2043	04/22/2043	04/22/2043	04/22/2043
Series C	With optional redemption *	Average life	Years	22.42	18.40	15.18	12.72	10.88	9.45	8.31	7.37
			Date	09/17/2031	09/09/2027	06/24/2024	01/08/2022	03/05/2020	10/03/2018	08/10/2017	09/03/2016
		Final Maturity	Years	29.77	26.02	22.26	19.01	16.51	14.51	12.76	11.26
			Date	01/22/2039	04/22/2035	07/22/2031	04/22/2028	10/22/2025	10/22/2023	01/22/2022	07/22/2020
	Without optional redemption *	Average life	Years	20.17	17.86	15.56	13.53	11.82	10.41	9.24	8.28
			Date	06/18/2029	02/27/2027	11/07/2024	10/28/2022	02/12/2021	09/16/2019	07/17/2018	07/29/2017
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			Date	04/22/2043	04/22/2043	04/22/2043	04/22/2043	04/22/2043	04/22/2043	04/22/2043	04/22/2043
Series D	With optional redemption *	Average life	Years	22.42	18.40	15.18	12.72	10.88	9.45	8.31	7.37
			Date	09/17/2031	09/09/2027	06/24/2024	01/08/2022	03/05/2020	10/03/2018	08/10/2017	09/03/2016
		Final Maturity	Years	29.77	26.02	22.26	19.01	16.51	14.51	12.76	11.26
			Date	01/22/2039	04/22/2035	07/22/2031	04/22/2028	10/22/2025	10/22/2023	01/22/2022	07/22/2020
	Without optional redemption *	Average life	Years	20.17	17.86	15.56	13.53	11.82	10.41	9.24	8.28
			Date	06/18/2029	02/27/2027	11/07/2024	10/28/2022	02/12/2021	09/16/2019	07/17/2018	07/29/2017
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			Date	04/22/2043	04/22/2043	04/22/2043	04/22/2043	04/22/2043	04/22/2043	04/22/2043	04/22/2043

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Series A	93.72%	1,804,252,772.32	8.45%	94.25%	1,979,200,000.00	7.75%
Series B	3.00%	57,800,000.00	5.45%	2.75%	57,800,000.00	5.00%
Series C	2.18%	42,000,000.00	3.27%	2.00%	42,000,000.00	3.00%
Series D	1.09%	21,000,000.00	2.18%	1.00%	21,000,000.00	2.00%
Issue of Bonds		1,925,052,772.32			2,100,000,000.00	
Reserve Fund	2.18%	42,000,000.00		2.00%	42,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		98,191,206.99	1.415%
Servicer ppal collect not yet credited		951,289.36	
Servicer ints collect not yet credited		338,443.51	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		42,000,000.00	2.906%
Start-up Loan		317,086.54	3.406%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	13,930,000.00		
Cash		13,930,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🖳 www.cnmv.com

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Ernst & Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,198	14,223
Principal		
Principal outstanding	1,884,460,024.11	2,100,115,630.00
Average loan	142,783.76	147,656.31
Minimum	128.90	3.43
Maximum	832,825.33	1,000,000.00
Interest rate		
Weighted average (wac)	4.66%	5.29%
Minimum	2.10%	3.86%
Maximum	7.09%	6.78%
Final maturity		
Weighted average (WARM) (months)	376	389
Minimum	08/05/2009	04/17/2008
Maximum	12/05/2047	12/05/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.11	7.52	0.06	7.54
10.01 - 20%	0.78	16.10	0.60	16.31
20.01 - 30%	1.63	25.55	1.43	25.52
30.01 - 40%	3.47	35.59	3.16	35.63
40.01 - 50%	6.05	45.37	5.51	45.42
50.01 - 60%	10.67	55.32	10.30	55.50
60.01 - 70%	15.85	65.46	15.70	65.69
70.01 - 80%	27.51	75.89	29.46	76.53
80.01 - 90%	12.55	85.45	12.04	85.55
90.01 - 100%	21.36	96.00	21.72	96.65
Weighted average (WALTV)		72.92		73.98
Minimum		0.05		0.00
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.74%	0.89%	0.65%	0.62%
Annual Percentage Rate (CPR)	5.45%	8.55%	10.14%	7.47%	7.19%

Geographic distribution

	Current	At constitution date
Andalucia	9.93%	10.01%
Aragon	0.64%	0.63%
Asturias	0.71%	0.70%
Balearic Islands	5.85%	5.77%
Basque Country	1.63%	1.57%
Canary Islands	6.83%	6.76%
Cantabria	0.41%	0.39%
Castilla-La Mancha	2.46%	2.39%
Castilla-Leon	3.77%	3.82%
Catalonia	9.94%	10.07%
Ceuta	0.01%	0.01%
Extremadura	0.38%	0.36%
Galicia	2.60%	2.55%
La Rioja	0.24%	0.25%
Madrid	7.43%	7.30%
Murcia	2.87%	2.93%
Navarra	1.78%	1.77%
Valencia	42.54%	42.71%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	581	78,485.59	206,228.18	0.00	284,713.77	9.46	83,941,497.11	84,226,210.88	44.85	72.71
from > 1 to ≤ 2 months	246	70,441.99	232,397.60	0.00	302,839.59	10.06	34,031,690.54	34,334,530.13	18.28	71.85
from > 2 to ≤ 3 months	145	59,888.33	247,320.99	0.00	307,209.32	10.21	20,899,631.41	21,206,840.73	11.29	74.81
from > 3 to ≤ 6 months	128	77,603.73	351,241.80	0.00	428,845.53	14.25	16,540,820.91	16,969,666.44	9.04	76.16
from > 6 to < 12 months	149	197,809.48	1,052,164.57	0.00	1,249,974.05	41.53	23,747,131.35	24,997,105.40	13.31	87.70
from ≥ 12 to < 18 months	42	70,856.48	365,181.68	0.00	436,038.16	14.49	5,624,761.30	6,060,799.46	3.23	81.67
Subtotal	1,291	555,085.60	2,454,534.82	0.00	3,009,620.42	100.00	184,785,532.62	187,795,153.04	100.00	75.06
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,291	555,085.60	2,454,534.82	0.00	3,009,620.42		184,785,532.62	187,795,153.04		75.06

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